

Loan Facility Amendment

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Patagonia Gold PLC
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Patagonia Gold Plc
("Patagonia Gold" or the "Company")

Loan Facility Amendment

Patagonia Gold Plc, the AIM-listed mining company with gold and silver projects in the Patagonia region of Argentina and in Chile and Uruguay, announces that, further to its announcement of 1 March 2019, it has entered into a supplementary agreement with Cantomi Uruguay S.A. ("Cantomi") to increase the maximum aggregate amount of the loan facility entered into with Cantomi (the "Loan Facility") to US\$15.5 million, until 31 July 2019, to provide additional headroom for the Company during this period (the "Loan Facility Amendment").

All other terms and conditions of the Loan Facility will remain unchanged. As at the date of this announcement, approximately US\$5.5 million has been drawn down under the Loan Facility.

Related Party Transaction

Cantomi is an associate of Mr Carlos Miguens and a substantial shareholder of Patagonia Gold, interested in approximately 53.19 per cent. of the existing issued share capital. Accordingly, Cantomi is considered a related party under the AIM Rules. In addition, Mr Miguens is directly interested in 0.72 per cent. of the Company. The Loan Facility Amendment therefore constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, the independent Directors of the Company (being all of the Directors other than Mr Miguens), having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider that the terms of the Loan Facility Amendment are fair and reasonable insofar as the Company's shareholders are concerned.

For more information, please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

